

**CENTENARY HALL PROMOTIONS**  
**Trading as CENTENARY HALL**  
**(ASSOCIATION INCORPORATED UNDER SECTION 21)**

**ANNUAL FINANCIAL STATEMENTS**

**AT 30 JUNE 2009**

<b>DIRECTORS</b>	Mr J Saffier (Resignation pending) Mr J J Fritz (Resignation pending) Ms B Godolozi (Deceased) Mr M E Kolito (Deceased) Mr M L Mangcotoya (Resignation pending) Mr B Ngoqo (Resignation pending) Mr T H Ngcolomba (Deceased) Adv J G Richards (Appointment pending) Mr D Christian (Resignation pending) Ms L Vermaak (Resignation pending) Mr P Van Rooy (Resignation pending) Mr K Jacoby (Appointment pending) Mr Z Siswana (Appointment pending) Adv J Malobola (Appointment pending) Mr R Nolutshungu (Appointment pending)	
<b>NATURE OF BUSINESS</b>	The hiring out of the Centenary Hall for concerts, conferences, exhibitions and related events.	
<b>BANKERS</b>	Standard Bank of South Africa Limited	
<b>AUDITORS</b>	Auditor General	
<b>DOMICILE</b>	Centenary Hall Promotions Nt'shekisa Street New Brighton PORT ELIZABETH	
<b>LEGAL FORM AND JURISDICTION</b>	Centenary Hall Promotions is a company incorporated under section 21 of the Companies Act No.61 of 1973. The company's operations are based in Port Elizabeth.	
<b>REGISTERED OFFICE</b>	5 Summerset Street Central PORT ELIZABETH SOUTH AFRICA 6001	P O Box 12512 CENTRAHIL SOUTH AFRICA 6006

<b>CONTENTS</b>	<b>PAGE</b>
Report of the directors	512
Statement of financial position	513
Statement of financial performance	514
Statement of changes in net assets	515
Cash flow statement	516
Mandatory accounting policies to the annual financial statements	517
Notes to the financial statements	525
Appendix A - Analysis of property, plant and equipment	538
Appendix B - Segmental analysis of property, plant and equipment	539
Appendix C - Segmental analysis of financial performance	540
Appendix D(1) - Actual versus budget (revenue and expenditure)	541
Appendix D(2) - Actual versus budget (acquisition of property, plant and equipment)	542
Appendix E - Disclosures of grants and subsidies in terms of section 123 of the MFMA, 56 of 2003	543

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**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2009**

**BUSINESS AND OPERATIONS**

The company hires out the Centenary Hall for concerts, conferences, exhibitions and related events and provides catering for these events.

**FINANCIAL RESULTS**

The financial results for the year under review are clearly reflected in these financial statements. The company has a deficit of R 177 877 (2008 : R 55 337) for the year.

**DIRECTORS**

Particulars of the present directors are given on page 1.

**GOING CONCERN**

In December 2007 the parent Municipality made a decision to rationalise entities of the Municipality, and the Centenary Hall Promotions was identified as one of this entities. The process was finalised and the Centenary Hall Promotions was absorbed into the Corporate Services Directorate as from the 01 May 2009. The new organisational structure has been approved by the Corporate Services Directorate and committees.

The company has prepared the financial statements on a going concern basis, as the company is able to meet all its obligations as and when they fall due.

**EVENTS SUBSEQUENT TO THE ACCOUNTING DATE**

No material fact or circumstance has occurred between the accounting date and the date of this report.

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**STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2009**

	Note	2009 R	2008 R
<b>NET ASSETS AND LIABILITIES</b>			
<b>Net assets</b>		<b>139 589</b>	<b>317 466</b>
Accumulated surplus		139 589	317 466
<b>Current liabilities</b>			
Trade and other payables	1	-	223 462
South African Revenue Services - VAT	2	-	198 480
		<u>139 589</u>	<u>540 928</u>
<b>Total Net Assets and Liabilities</b>		<b><u>139 589</u></b>	<b><u>540 928</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>-</b>	<b>116 720</b>
Property, plant and equipment	3	-	116 720
<b>Current assets</b>		<b>139 589</b>	<b>424 208</b>
Trade and other receivables	4	139 589	63 295
Deposits	5	-	15 950
Cash and cash equivalents	6	-	344 963
		<u>139 589</u>	<u>540 928</u>
<b>Total Assets</b>		<b><u>139 589</u></b>	<b><u>540 928</u></b>

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**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 R	2008 R
<b>REVENUE</b>			
Sales	7	-	155 582
Rental of facilities and equipment		542 276	800 497
Government grants	8	112 989	60 000
Other income	9	1 579	13 776
<b>Total Revenue</b>		<b>656 844</b>	<b>1 029 855</b>
<b>EXPENDITURE</b>			
Bar purchases		-	1 145
Catering purchases		-	110 501
Administration expenses	10	153 025	177 847
Selling and distribution expenses	11	2 232	11 864
Employee related costs	12	97 980	264 476
Doubtful debts		69 138	18 260
Depreciation	3	53 550	66 743
Repairs and maintenance	13	15 462	33 010
Bank charges		4 871	8 358
Interest paid	14	-	586
Contracted services	15	299 804	92 684
General expenses	16	138 659	299 718
<b>Total Expenditure</b>		<b>834 721</b>	<b>1 085 192</b>
<b>DEFICIT BEFORE TAXATION</b>		<b>( 177 877)</b>	<b>( 55 337)</b>
<b>TAXATION</b>	17	-	-
<b>DEFICIT FOR THE YEAR</b>		<b>( 177 877)</b>	<b>( 55 337)</b>

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**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2009**

	Accumulated surplus / deficit R	Total R
<b>2008</b>		
Balance at 1 July 2007	372 803	372 803
Surplus/(deficit) for the year	( 55 337)	( 55 337)
<b>Balance at 30 June 2008</b>	<b>317 466</b>	<b>317 466</b>
<b>2009</b>		
Surplus/(deficit) for the year	( 177 877)	( 177 877)
<b>Balance at 30 June 2009</b>	<b>139 589</b>	<b>139 589</b>

**CENTENARY HALL PROMOTIONS  
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CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 R	2008 R
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		786 233	1 046 900
Cash paid to suppliers and employees		(1 085 973)	( 979 858)
Cash utilised by operations	18	( 299 740)	67 042
Interest paid		-	( 586)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>( 299 740)</b>	<b>66 456</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	3	( 4 500)	-
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>( 4 500)</b>	<b>-</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>( 304 240)</b>	<b>66 456</b>
Cash and cash equivalents at the beginning of the year		344 963	278 507
Cash and cash equivalents at the end of the year		40 723	344 963
Transfer to NMBM		( 40 723)	-
Cash and cash equivalents at the end of the year	6	-	344 963